



TOWN OF OLD SAYBROOK
SELECTMEN'S OFFICE

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SPECIAL MEETING OF THE BOARD OF SELECTMEN

Tuesday, August 27, 2019

3:30 P.M.

Town Hall – First Floor Conference Room

MINUTES

PRESENT: First Selectman Carl P. Fortuna Jr, Selectman Scott Giegerich (by phone) and Selectman Carol Conklin.

- I. CALL TO ORDER-** First Selectman Fortuna called the meeting to order at 3:30 p.m.
- II. PLEDGE OF ALLEGIANCE-** Recited
- III. COMMENTS FROM THE PUBLIC-**none present
- IV. COMMENTS FROM THE SELECTMAN-**Mr. Fortuna commented on the ongoing sidewalk project; the completion of the Youth & Family Services Central Air Conditioning project being completed on time, on budget and also that the Town will shortly be implementing a sticker system for the transfer station which will give residents the confidence that the people using the transfer station are Old Saybrook residents and businesses. Ms. Conklin suggested trying to get as many seasonal people as possible before they leave for the year and also suggested having a booth at Community Day in September. Mr. Giegerich suggested making them available at the transfer station too. Ms. Conklin also suggested involving our legislators to see if the bridges that are scheduled to be fixed on Great Hammock Road could be elevated. She feels not elevating the bridges is not thinking long-term.
- V. APPROVAL OF MINUTES:** Board of Selectmen Meeting July 13, 2019.
FORTUNA/GIEGERICH
Motion to approve Board of Selectmen Meeting minutes July 13, 2019.
MOTION CARRIED UNANIMOUSLY
- VI. BUSINESS BEFORE THE BOARD**
 - A.** Discussion and possible action on Refunding Bond resolution.
Mr. Fortuna stated that we are looking to save money by completing a refunding in September. He also stated that, as hard as it is to believe, we may also be able to refund most if not all of the Water Pollution Control Authority (WPCA) Clean Water fund money, which has a 2% interest rate. Obviously, if we can refund below 2%, we will do this.
FORTUNA/CONKLIN
Motion to approve and adopt Refunding bond resolution.
MOTION CARRIED UNANIMOUSLY

Special Board of Selectmen Meeting
Minutes
August 27, 2019

B. Discussion and action to establish the Debt Service Stabilization account.

Mr. Fortuna stated that this fund could help with budget spikes due to increased debt service in future years.

FORTUNA/GIEGERICH

Motion to approve to establish the Debt Service Stabilization account.

MOTION CARRIED UNANIMOUSLY

C. Discussion and action on Public Works Director recommendation for release of a driveway encroachment permit for property at 27 Atlantic Drive.

FORTUNA/CONKLIN

Motion to approve release of a driveway encroachment bond for property at 27 Atlantic Drive.

MOTION CARRIED UNANIMOUSLY

D. Discussion and action on Public Works Director recommendation for release of a driveway encroachment permit for property at 5 Oakwood Road.

FORTUNA/GIEGERICH

Motion to approve release of a driveway encroachment bond for property at 5 Oakwood Road.

MOTION CARRIED UNANIMOUSLY

E. Appointments

1. Architectural Review Board. Term expiration. Alternate member re-appointment Robert Hansen Jr. This is a three year term due to expire 9/2022.

FORTUNA/GIEGERICH

Motion to re-appoint alternate member Robert Hansen Jr. to the Architectural Review Board.

MOTION CARRIED UNANIMOUSLY

2. Ethics Commission. Term expiration. Re-appointment Kerry Knobelsdorff. This is a four year term due to expire 9/2023.

FORTUNA/CONKLIN

Motion to re-appoint Kerry Knobelsdorff as a member on the Ethics Commission.

MOTION CARRIED UNANIMOUSLY

VII. COMMENTS FROM THE SELECTMEN- No further comments

VIII. ADJOURNMENT

FORTUNA/GIEGERICH

Motion to adjourn at 4:05 p.m.

MOTION CARRIED UNANIMOUSLY

Respectfully submitted,

Carl P. Fortuna Jr.
First Selectman

TOWN OF OLD SAYBROOK
BOARD OF SELECTMEN

RESOLUTION TO AUTHORIZE, SELL AND ISSUE
GENERAL OBLIGATION REFUNDING BONDS

BE IT RESOLVED THAT:

Section 1. General Obligation Refunding Bonds of the Town of Old Saybrook (the "Town") in a principal amount not to exceed \$14,000,000 (hereinafter, the "Bonds") are hereby authorized to be issued, and the proceeds thereof appropriated, in such amount or in such lesser amount as shall be necessary to refund all or any portion of the Town's outstanding general obligation bonds and Clean Water Fund project loan obligations and interim funding obligations (the "Refunded Bonds").

Section 2. The Bonds shall be issued and sold in such principal amount and in such manner as shall be approved by the First Selectman and Treasurer. The First Selectman and Treasurer are authorized to determine the Refunded Bonds to be redeemed and the amount, date, interest rates, maturities, redemption provisions, form and other details of the Bonds, which shall comply with the requirements of Section 7-370c of the Connecticut General Statutes, as amended. The Bonds shall be sold by the First Selectman and Treasurer on a competitive or negotiated basis and if sold on a negotiated basis, the First Selectman and Treasurer are authorized to execute a bond purchase contract or similar agreement for the sale of the Bonds. The Bonds shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectman and Treasurer, bear the Town seal or facsimile thereof, and be approved as to their legality by Shipman & Goodwin LLP, bond counsel to the Town. The Bonds shall be general obligations of the Town and each of the Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon.

Section 3. The net proceeds from the sale of the Bonds, after payment of underwriter's discount and other costs of issuance, may be deposited in an irrevocable escrow account and invested in a portfolio of non-callable direct obligations of, or obligations guaranteed by, the United States of America, including United States Treasury State and Local Government Series ("SLGS") securities, Federal National Mortgage Association ("FNMA") securities, the State of Connecticut Short Term Investment Fund and any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or prepayable at the option of the issuer thereof ("Government Obligations"), in an amount sufficient to pay at maturity, or to redeem at the redemption price prior to maturity, the Refunded Bonds. The First Selectman and Treasurer are authorized to appoint an escrow agent and a verification agent to verify the sufficiency of the Government Obligations and to execute and deliver any and all escrow and related agreements necessary to provide for the payment when

due of the principal of and interest on and the redemption premium, if any, on the Refunded Bonds.

Section 4. The First Selectman and Treasurer are authorized to prepare and distribute a Preliminary Official Statement and a final Official Statement of the Town for use in connection with the offering and sale of the Bonds and are further authorized to execute and deliver a Continuing Disclosure Agreement in connection with the issuance and sale of the Bonds on behalf of the Town in such form as they shall deem necessary and appropriate.

Section 5. The First Selectman and Treasurer are authorized to execute and deliver a Tax Certificate and a Tax Compliance Agreement for the Bonds on behalf of the Town in such form as they shall deem necessary and appropriate, and to rebate to the United States Treasury such amounts as may be required pursuant to the Tax Certificate and Tax Compliance Agreement for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended.

Section 6. The First Selectman and Treasurer are authorized to appoint a certifying, transfer and paying agent and a registrar for the Bonds and to execute and deliver any and all additional agreements, documents and certificates necessary to effect the sale, issuance and delivery of the Bonds and the refunding of the Refunded Bonds in accordance with the terms of this resolution.